

Ordinance No. 21-10Passed March 8, 20 103/2/10-gmk
(Finance & Property)

Ordinance No. 21-10

An ordinance authorizing the Mayor of the City of North Canton, through the Board of Control, to enter into a five (5) year, tax-exempt Lease Purchase Agreement by and between the City of North Canton and U.S. Bank (U.S. Bancorp) for the lease purchase of a new Toro Groundmaster 5900 Lawnmower, for use by the various departments in the City of North Canton, to be acquired within the purview of the Ohio Cooperative Purchase Act, at a cost not to exceed \$77,000, and declaring the same to be an emergency.

BE IT ORDAINED BY THE COUNCIL OF THE CITY OF NORTH CANTON,
COUNTY OF STARK, STATE OF OHIO:

Section 1. That the Mayor of the City of North Canton, through the Board of Control, be, and is hereby authorized to enter into a tax-exempt Lease Purchase Agreement by and between the City of North Canton and U.S. Bank (U.S. Bancorp) for the lease purchase of a new Toro Groundmaster 5900 Lawnmower, for use by the various departments in the City of North Canton, to be acquired within the purview of the Ohio Cooperative Purchase Act and at a cost not to exceed \$77,000.

Section 2. That the Lease Purchase Agreement will be tax-exempt, for a five (5) year period, with annual payments.

Section 3. That this ordinance is hereby declared to be an emergency measure necessary for the preservation of the health, safety and peace of the City of North Canton and further necessary for the timely lease purchase of a new Toro Groundmaster 5900 Lawnmower and to ensure the continued efficient operation of the various departments in the City of North Canton; wherefore, this ordinance shall take effect and be in full force immediately upon its adoption by council and approval by the Mayor.

North Canton, OH
Passed: 3/8/10


MAYORSIGNED: 3/10, 2010

ATTEST:


CLERK OF COUNCIL